

Wyoming Retirement System  
Deferred Compensation Plan

# **Investment Option Information**

# **Pre-Mixed Funds**

(Target Date Funds)

# LifePath Index 2020 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2020 Fund is designed for participants who expect to retire between 2018 and 2022. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2020 Fund will reach its most conservative risk level at the end of 2019, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

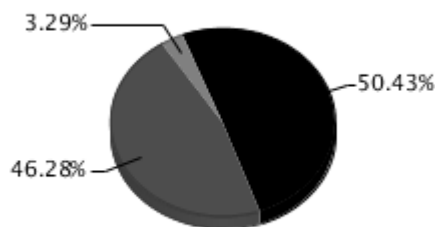
## Asset Category

Target Date 2016-2020

## Risk Profile

This investment option may be most appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



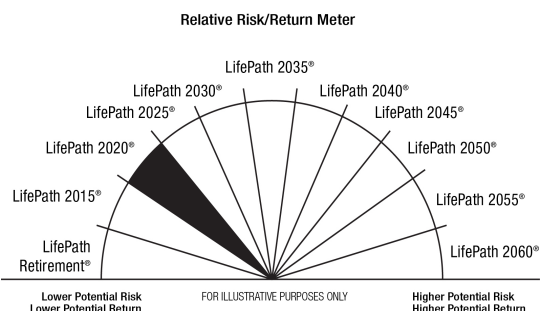
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 50.43       |
| Fixed Income.....       | 46.28       |
| Global Real Estate..... | 3.29        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 39.79       |
| TIPS.....      | 6.49        |

## Equity Sector Diversification

|                          | % of Assets |
|--------------------------|-------------|
| Large Cap .....          | 24.98       |
| International .....      | 15.15       |
| Small-Mid .....          | 6.71        |
| Other .....              | 3.59        |
| Global Real Estate ..... | 3.29        |



*\*For illustrative purposes only.*

## Largest Holdings

|   | % of Assets |
|---|-------------|
| US Debt Index Fund E.....                                     | 39.79       |
| Equity Index Fund E.....                                      | 24.98       |
| BlackRock MSCI ACWI ex-US IMI Index Fund E.....               | 15.15       |
| Extended Equity Market Fund E...                              | 6.71        |
| US Treasury Inflation Protected Securities (TIPS) Fund E..... | 6.49        |
| BlackRock Dow Jones -UBS                                      |             |
| Commodity Daily Fund E.....                                   | 3.59        |
| Developed Real Estate Index Fund E.....                       | 3.29        |

**Percent of Total Net Assets 100.00%**

**Number of Holdings 7**

**Portfolio Turnover (%) 16.02%**

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .21%              | .21%                | \$291.850             | 08/01/2005     | 12/31/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

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# LifePath Index 2020 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2020 Fund is designed for participants who expect to retire between 2018 and 2022. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2020 Fund will reach its most conservative risk level at the end of 2019, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2016-2020

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| Underlying Funds  | Associated Benchmark   |
|---|--|
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| Equity Index Fund E   | S&P 500® Index<br>stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.  |
| U.S. Treasury Inflation Protected Securities Fund E               | Barclays Capital U.S. TIPS Index<br>value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).   |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.  |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

Asset Allocation

Period Ending: 12/31/2014

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# Glossary & Investment Option Disclosures

|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>      | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>      | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>  | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied.

# Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# LifePath Index 2025 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2025 Fund is designed for participants who expect to retire between 2023 and 2027. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2025 Fund will reach its most conservative risk level at the end of 2024, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

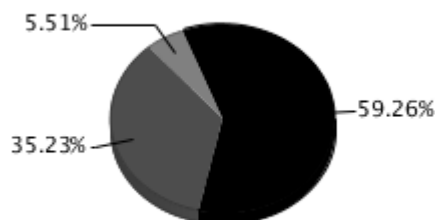
## Asset Category

Target Date 2021-2025

## Risk Profile

This investment option may be most appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



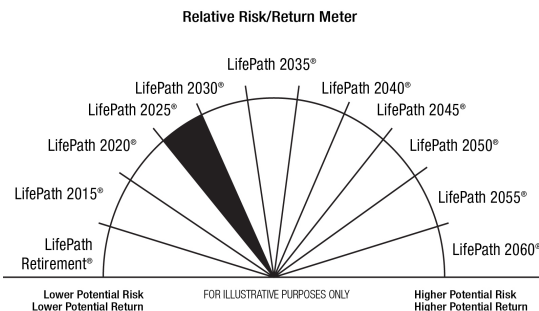
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 59.26       |
| Fixed Income.....       | 35.23       |
| Global Real Estate..... | 5.51        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 30.51       |
| TIPS.....      | 4.72        |

## Equity Sector Diversification

|                          | % of Assets |
|--------------------------|-------------|
| Large Cap .....          | 29.55       |
| International .....      | 18.76       |
| Small-Mid .....          | 7.30        |
| Global Real Estate ..... | 5.51        |
| Other .....              | 3.65        |



*\*For illustrative purposes only.*

## Largest Holdings

|  | % of Assets    |
|--|----------------|
| US Debt Index Fund E.....                        | 30.51          |
| Equity Index Fund E.....                         | 29.55          |
| BlackRock MSCI ACWI ex-US IMI Index Fund E.....  | 18.76          |
| Extended Equity Market Fund E...                 | 7.30           |
| Developed Real Estate Index Fund E.....          | 5.51           |
| US Treasury Inflation Protected Secs Fund E..... | 4.72           |
| BlackRock Dow Jones -UBS                         |                |
| Commodity Daily Fund E.....                      | 3.65           |
| <b>Percent of Total Net Assets</b>               | <b>100.00%</b> |
| <b>Number of Holdings</b>                        | <b>7</b>       |
| <b>Portfolio Turnover (%)</b>                    | <b>15.56%</b>  |

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

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| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$156.960             | 01/12/2007     | 12/31/2014          |

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# LifePath Index 2025 Fund M



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## Portfolio Managers

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## Asset Category

Target Date 2021-2025

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| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
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Asset Allocation

Period Ending: 12/31/2014

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| <b>Effective Maturity</b>      | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>  | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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# Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# LifePath Index 2030 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2030 Fund is designed for participants who expect to retire between 2028 and 2032. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2030 Fund will reach its most conservative risk level at the end of 2029, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

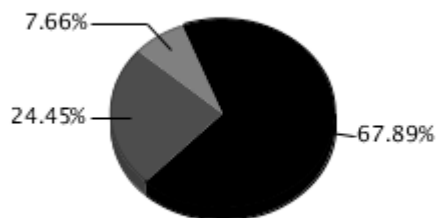
## Asset Category

Target Date 2026-2030

## Risk Profile

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



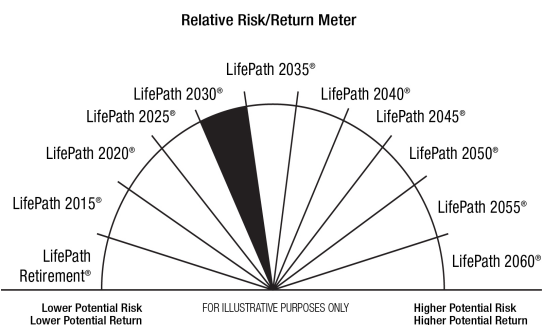
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 67.89       |
| Fixed Income.....       | 24.45       |
| Global Real Estate..... | 7.66        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 21.18       |
| TIPS.....      | 3.27        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Large Cap.....          | 33.95       |
| International.....      | 22.22       |
| Small-Mid.....          | 8.02        |
| Global Real Estate..... | 7.66        |
| Other.....              | 3.70        |



\*For illustrative purposes only.

## Largest Holdings

|  | % of Assets    |
|--|----------------|
| Equity Index Fund E.....                               | 33.95          |
| BlackRock MSCI ACWI ex-US IMI Index Fund E.....        | 22.22          |
| US Debt Index Fund E.....                              | 21.18          |
| Extended Equity Market Fund E...                       | 8.02           |
| Developed Real Estate Index Fund E.....                | 7.66           |
| BlackRock Dow Jones -UBS                               |                |
| Commodity Daily Fund E.....                            | 3.70           |
| US Treasury Inflation Protected Securities Fund E..... | 3.27           |
| <b>Percent of Total Net Assets</b>                     | <b>100.01%</b> |
| <b>Number of Holdings</b>                              | <b>7</b>       |
| <b>Portfolio Turnover (%)</b>                          | <b>14.08%</b>  |

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

This communication was created by and is provided to you at the instruction of your Plan Administrator.

Asset Allocation

Period Ending: 12/31/2014

Net Expense Ratio

.21%

Gross Expense Ratio

.21%

Total Net Assets (MM)

\$325.270

Inception Date

08/03/2005

Data Effective Date

12/31/2014

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

# LifePath Index 2030 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2030 Fund is designed for participants who expect to retire between 2028 and 2032. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2030 Fund will reach its most conservative risk level at the end of 2029, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2026-2030

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Underlying Funds  | Associated Benchmark   |
|---|--|
| Equity Index Fund E   | S&P 500® Index<br>stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passsthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.  |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.  |
| U.S. Treasury Inflation Protected Securities Fund E               | Barclays Capital U.S. TIPS Index<br>value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .21%              | .21%                | \$325.270             | 08/03/2005     | 12/31/2014          |

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# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

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# LifePath Index 2035 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2035 Fund is designed for participants who expect to retire between 2033 and 2037. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2035 Fund will reach its most conservative risk level at the end of 2034, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

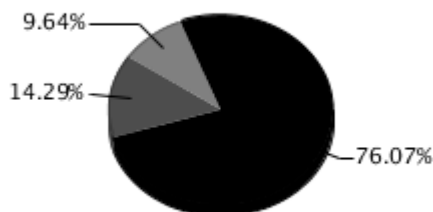
## Asset Category

Target Date 2031-2035

## Risk Profile

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



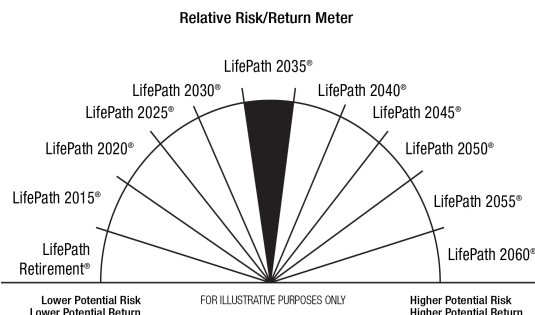
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 76.07       |
| Fixed Income.....       | 14.29       |
| Global Real Estate..... | 9.64        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 12.57       |
| TIPS.....      | 1.72        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Large Cap.....          | 38.09       |
| International.....      | 25.44       |
| Global Real Estate..... | 9.64        |
| Small-Mid.....          | 8.64        |
| Other.....              | 3.90        |



*\*For illustrative purposes only.*

## Largest Holdings

|                                      | % of Assets |
|--------------------------------------|-------------|
| Equity Index Fund E.....             | 38.09       |
| BlackRock MSCI ACWI ex-US IMI        |             |
| Index Fund E.....                    | 25.44       |
| US Debt Index Fund E.....            | 12.57       |
| Developed Real Estate Index Fund     |             |
| E.....                               | 9.64        |
| Extended Equity Market Fund E...     | 8.64        |
| BlackRock Dow Jones -UBS             |             |
| Commodity Daily Fund E.....          | 3.90        |
| US Treasury Inflation Protected Secs |             |
| Fund E.....                          | 1.72        |

**Percent of Total Net Assets 100.00%**

**Number of Holdings 7**

**Portfolio Turnover (%) 15.33%**

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

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Net Expense Ratio

.22%

Gross Expense Ratio

.22%

Total Net Assets (MM)

\$102.100

Inception Date

01/12/2007

Data Effective Date

12/31/2014

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# LifePath Index 2035 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2035 Fund is designed for participants who expect to retire between 2033 and 2037. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2035 Fund will reach its most conservative risk level at the end of 2034, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2031-2035

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Underlying Funds  | Associated Benchmark   |
|---|--|
| Equity Index Fund E   | S&P 500® Index<br>stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.  |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.  |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total |
| U.S. Treasury Inflation Protected Securities Fund E               | Barclays Capital U.S. TIPS Index<br>value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).   |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$102.100             | 01/12/2007     | 12/31/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.



# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied.

# Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# LifePath Index 2040 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2040 Fund is designed for participants who expect to retire between 2038 and 2042. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2040 Fund will reach its most conservative risk level at the end of 2039, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

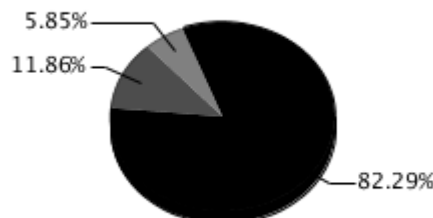
Target Date 2036-2040

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## Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor may have a medium to long investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



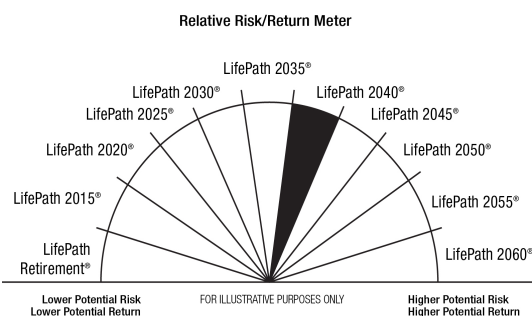
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 82.29       |
| Global Real Estate..... | 11.86       |
| Fixed Income.....       | 5.85        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 5.20        |
| TIPS.....      | 0.65        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Large Cap.....          | 40.67       |
| International.....      | 28.07       |
| Global Real Estate..... | 11.86       |
| Small-Mid.....          | 9.67        |
| Other.....              | 3.88        |



*\*For illustrative purposes only.*

## Largest Holdings

|  | % of Assets |
|--|-------------|
| Equity Index Fund E.....                               | 40.67       |
| BlackRock MSCI ACWI ex-US IMI Index Fund E.....        | 28.07       |
| Developed Real Estate Index Fund E.....                | 11.86       |
| Extended Equity Market Fund E...                       | 9.67        |
| US Debt Index Fund E.....                              | 5.20        |
| BlackRock Dow Jones -UBS                               |             |
| Commodity Daily Fund E.....                            | 3.88        |
| US Treasury Inflation Protected Securities Fund E..... | 0.65        |

**Percent of Total Net Assets 100.00%**

**Number of Holdings 7**

**Portfolio Turnover (%) 14.51%**

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

Asset Allocation

Period Ending: 12/31/2014

Net Expense Ratio

.22%

Gross Expense Ratio

.22%

Total Net Assets (MM)

\$199.580

Inception Date

08/01/2005

Data Effective Date

12/31/2014

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# LifePath Index 2040 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2040 Fund is designed for participants who expect to retire between 2038 and 2042. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2040 Fund will reach its most conservative risk level at the end of 2039, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2036-2040

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| Underlying Funds  | Associated Benchmark   |
|---|--|
| Equity Index Fund E   | S&P 500® Index<br>stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
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| U.S. Treasury Inflation Protected Securities Fund E               | Barclays Capital U.S. TIPS Index<br>value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).   |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$199.580             | 08/01/2005     | 12/31/2014          |

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|--------------------------------|--|
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| <b>Effective Maturity</b>      | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>  | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied.

# Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# LifePath Index 2045 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2045 Fund is designed for participants who expect to retire between 2043 and 2047. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2045 Fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

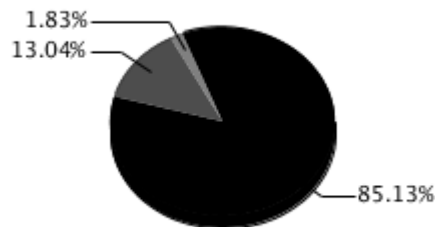
## Asset Category

Target Date 2041-2045

## Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



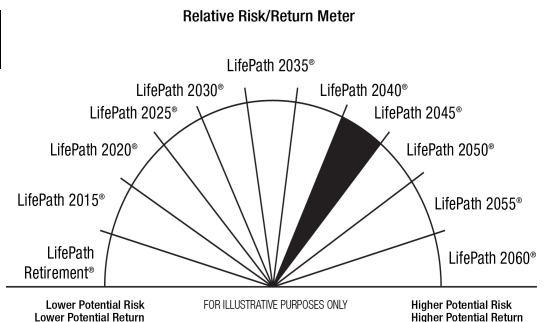
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 85.13       |
| Global Real Estate..... | 13.04       |
| Fixed Income.....       | 1.83        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 1.66        |
| TIPS.....      | 0.17        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Large Cap.....          | 41.56       |
| International.....      | 29.30       |
| Global Real Estate..... | 13.04       |
| Small-Mid.....          | 10.29       |
| Other.....              | 3.98        |



*\*For illustrative purposes only.*

## Largest Holdings

|                                    | % of Assets    |
|------------------------------------|----------------|
| Equity Index Fund E.....           | 41.56          |
| BlackRock MSCI ACWI ex-US IMI      |                |
| Index Fund E.....                  | 29.30          |
| Developed Real Estate Index Fund   |                |
| E.....                             | 13.04          |
| Extended Equity Market Fund E.     | 10.29          |
| BlackRock Dow Jones -UBS           |                |
| Commodity Index Daily Fund E....   | 3.98           |
| US Debt Index Fund E.....          | 1.66           |
| US Treasury Inflation Protected    |                |
| Securities Fund E.....             | 0.17           |
| <b>Percent of Total Net Assets</b> | <b>100.00%</b> |
| <b>Number of Holdings</b>          | <b>7</b>       |
| <b>Portfolio Turnover (%)</b>      | <b>15.71%</b>  |

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

This communication was created by and is provided to you at the instruction of your Plan Administrator.

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$60.870              | 01/17/2007     | 12/31/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

# LifePath Index 2045 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2045 Fund is designed for participants who expect to retire between 2043 and 2047. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2045 Fund will reach its most conservative risk level at the end of 2044, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2041-2045

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Underlying Funds  | Associated Benchmark   |
|---|--|
| Equity Index Fund E   | S&P 500® Index<br>The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>The index measures the performance of large, mid and small cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.   |
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>The index measures the performance of listed real estate and REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.   |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>The index is designed to provide investors with exposure to the Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total ReturnService Mark. |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

Asset Allocation

Period Ending: 12/31/2014

Net Expense Ratio

.22%

Gross Expense Ratio

.22%

Total Net Assets (MM)

\$60.870

Inception Date

01/17/2007

Data Effective Date

12/31/2014

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# Glossary & Investment Option Disclosures

|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>      | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>      | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>  | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages

or losses arising from any use of this information. Past performance is no guarantee of future results.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

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# LifePath Index 2050 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2050 Fund is designed for participants who expect to retire between 2048 and 2052. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2050 Fund will reach its most conservative risk level at the end of 2049, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

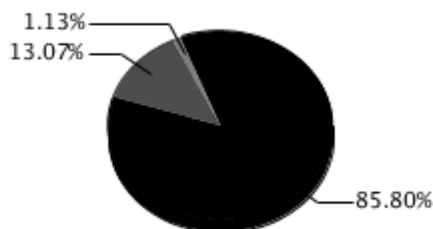
## Asset Category

Target Date 2046-2050

## Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor may have a medium to long investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



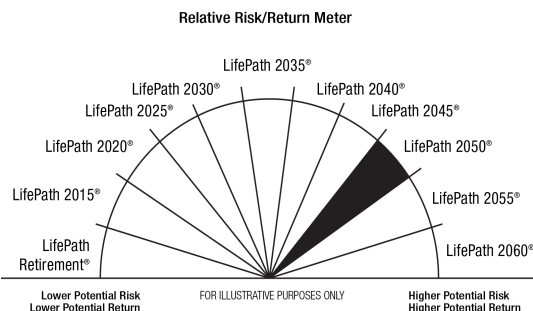
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 85.80       |
| Global Real Estate..... | 13.07       |
| Fixed Income.....       | 1.13        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 1.13        |

## Equity Sector Diversification

|                          | % of Assets |
|--------------------------|-------------|
| Large Cap .....          | 41.58       |
| International .....      | 29.71       |
| Global Real Estate ..... | 13.07       |
| Small-Mid .....          | 10.52       |
| Other .....              | 3.99        |



\*For illustrative purposes only.

## Largest Holdings

|   | % of Assets    |
|---|----------------|
| Equity Index Fund E.....                                  | 41.58          |
| BlackRock MSCI ACWI ex-US IMI Index Fund E.....           | 29.71          |
| Developed Real Estate Index Fund E.....                   | 13.07          |
| Extended Equity Market Fund E.                            | 10.52          |
| BlackRock Dow Jones -UBS Commodity Index Daily Fund E.... | 3.99           |
| US Debt Index Fund E.....                                 | 1.13           |
| <b>Percent of Total Net Assets</b>                        | <b>100.00%</b> |
| <b>Number of Holdings</b>                                 | <b>6</b>       |
| <b>Portfolio Turnover (%)</b>                             | <b>13.32%</b>  |

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

This communication was created by and is provided to you at the instruction of your Plan Administrator.

Asset Allocation

Period Ending: 12/31/2014

Net Expense Ratio

.22%

Gross Expense Ratio

.22%

Total Net Assets (MM)

\$52.520

Inception Date

09/30/2007

Data Effective Date

12/31/2014

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# LifePath Index 2050 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2050 Fund is designed for participants who expect to retire between 2048 and 2052. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2050 Fund will reach its most conservative risk level at the end of 2049, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2046-2050

| Underlying Funds  | Associated Benchmark   |
|---|--|
| Equity Index Fund E   | S&P 500® Index<br>The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>The index measures the performance of large, mid and small cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.   |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>The index measures the performance of listed real estate and REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.   |
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>The index is designed to provide investors with exposure to the Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total ReturnService Mark. |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

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Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$52.520              | 09/30/2007     | 12/31/2014          |

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# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

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or losses arising from any use of this information. Past performance is no guarantee of future results.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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# Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# LifePath Index 2055 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2055 Fund is designed for participants who expect to retire between 2053 and 2057. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2055 Fund will reach its most conservative risk level at the end of 2054, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

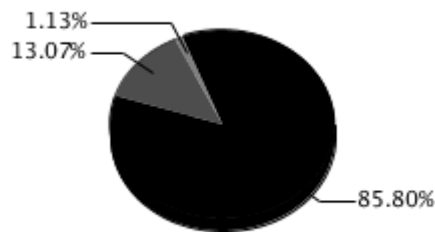
## Asset Category

Target Date 2051+

## Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



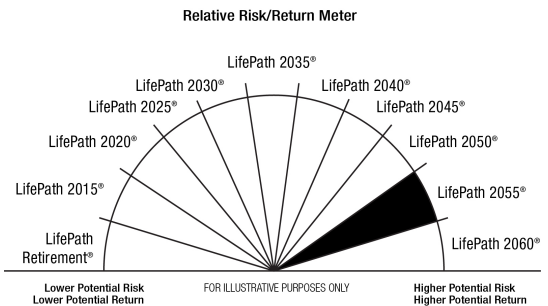
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 85.80       |
| Global Real Estate..... | 13.07       |
| Fixed Income.....       | 1.13        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 1.13        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Large Cap.....          | 41.58       |
| International.....      | 29.71       |
| Global Real Estate..... | 13.07       |
| Small Cap.....          | 10.52       |
| Other.....              | 3.99        |



*\*For illustrative purposes only.*

## Largest Holdings

|   | % of Assets |
|---|-------------|
| Equity Index Fund E.....                        | 41.58       |
| BlackRock MSCI ACWI ex-US IMI Index Fund E..... | 29.71       |
| Developed Real Estate Index Fund E.....         | 13.07       |
| Extended Equity Market Fund E.....              | 10.52       |
| BlackRock Dow Jones -UBS                        |             |
| Commodity Index Daily Fund E....                | 3.99        |
| US Debt Index Fund E.....                       | 1.13        |

**Percent of Total Net Assets 100.00%**

**Number of Holdings 6**

**Portfolio Turnover (%) 12.21%**

For more information about this investment option please go to [www.blackrock.com](http://www.blackrock.com).

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Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$16.270              | 10/07/2010     | 12/31/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

# LifePath Index 2055 Fund M



## Investment Objective & Strategy

The LifePath(R) Index 2055 Fund is designed for participants who expect to retire between 2053 and 2057. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2055 Fund will reach its most conservative risk level at the end of 2054, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2051+

| Underlying Funds  | Associated Benchmark   |
|---|--|
| Equity Index Fund E   | S&P 500® Index<br>The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>The index measures the performance of large, mid and small cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.   |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>The index measures the performance of listed real estate and REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.   |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>The index is designed to provide investors with exposure to the Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total ReturnService Mark. |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

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Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$16.270              | 10/07/2010     | 12/31/2014          |

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# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

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# LifePath Index 2060 Fund M



The LifePath(R) Index 2060 Fund is designed for participants who expect to retire between 2058 and 2062. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2060 Fund will reach its most conservative risk level at the end of 2059, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

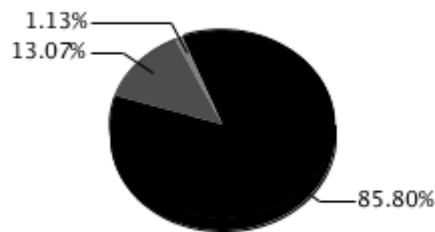
## Asset Category

Target Date 2051+

## Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



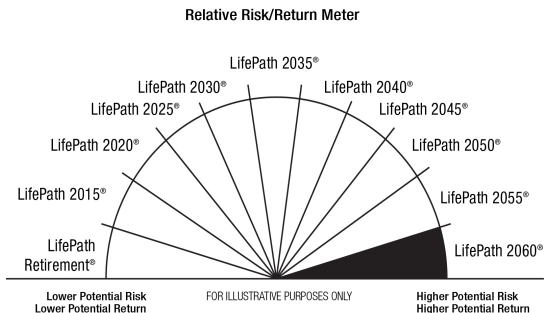
|                         | % of Assets |
|-------------------------|-------------|
| Equity.....             | 85.80       |
| Global Real Estate..... | 13.07       |
| Fixed Income.....       | 1.13        |

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 1.13        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Large Cap.....          | 41.58       |
| International.....      | 29.71       |
| Global Real Estate..... | 13.07       |
| Small Cap.....          | 10.52       |
| Other.....              | 3.99        |



*\*For illustrative purposes only.*

## Largest Holdings

|   | % of Assets |
|---|-------------|
| Barclays Equity Index Fund E....                | 41.58       |
| BlackRock MSCI ACWI ex-US IMI Index Fund E..... | 29.71       |
| Developed Real Estate Index Fund E.....         | 13.07       |
| Extended Equity Market Fund E.                  | 10.52       |
| BlackRock Dow Jones -UBS                        |             |
| Commodity Index Daily Fund E....                | 3.99        |
| BlackRock US Debt Index Fund E                  | 1.13        |

**Percent of Total Net Assets 100.00%**

**Number of Holdings 6**

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$ .000               | 12/31/2014     | 12/31/2014          |

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# LifePath Index 2060 Fund M



The LifePath(R) Index 2060 Fund is designed for participants who expect to retire between 2058 and 2062. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index 2060 Fund will reach its most conservative risk level at the end of 2059, at which time it will be blended into the LifePath(R) Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The LifePath(R) Index Retirement Fund does this by holding a mix of stocks (approximately 38%) and fixed income instruments.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

## Asset Category

Target Date 2051+

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Underlying Funds  | Associated Benchmark  |
|---|---|
| Equity Index Fund E   | <b>S&amp;P 500® Index</b><br>The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | <b>MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM</b><br>The index measures the performance of large, mid and small cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.   |
| Developed Real Estate Index Fund E                                | <b>FTSE EPRA/NAREIT Developed Index</b><br>The index measures the performance of listed real estate and REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.   |
| Extended Equity Market Fund E                                     | <b>Dow Jones U.S. Completion Total Stock Market Index®</b><br>The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| U.S. Debt Index Fund E  | <b>Barclays Capital U.S. Aggregate Bond Index</b><br>The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | <b>Dow Jones-UBS Commodity Index</b><br>The index is designed to provide investors with exposure to the Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total ReturnService Mark. |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |   |

Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .22%              | .22%                | \$.000                | 12/31/2014     | 12/31/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.



# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages

or losses arising from any use of this information. Past performance is no guarantee of future results.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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# Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# LifePath Index Retirement Fund M



## Investment Objective & Strategy

The LifePath(R) Index Retirement Fund is designed for participants who are close to or already retired. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index Retirement Fund M is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company NA

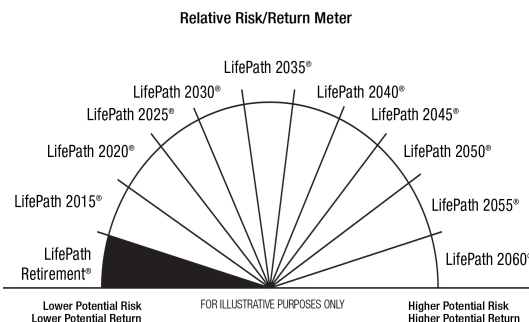
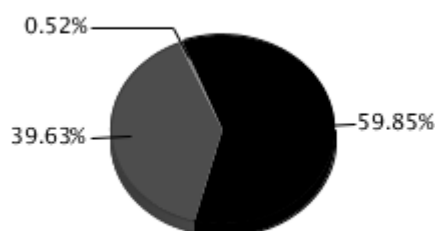
## Asset Category

Target Date 2000-2010

## Risk Profile

This investment option may be most appropriate for someone with a preference for some principal security and income but also willing to take some risk to achieve higher potential returns. The investor may be in or approaching retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stock funds and bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

## Asset Allocation<sup>1,2</sup>



*\*For illustrative purposes only.*

## Largest Holdings

|  | % of Assets |
|--|-------------|
| US Debt Index Fund E.....                              | 51.21       |
| Equity Index Fund E.....                               | 19.51       |
| BlackRock MSCI ACWI Ex-US IMI Index Fund E.....        | 10.79       |
| US Treasury Inflation Protected Securities Fund E..... | 8.64        |
| Extended Equity Market Fund E...                       | 5.76        |
| BlackRock Dow Jones -UBS                               |             |
| Commodity Daily Fund E.....                            | 3.57        |
| Developed Real Estate Index Fund E.....                | 0.52        |

**Percent of Total Net Assets 100.00%**

**Number of Holdings 7**

**Portfolio Turnover (%) 19.68%**

For more information about this investment option please go to [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com).

## Bond Sector Diversification

|                | % of Assets |
|----------------|-------------|
| U.S. Bond..... | 51.21       |
| TIPS.....      | 8.64        |

## Equity Sector Diversification

|                          | % of Assets |
|--------------------------|-------------|
| Large Cap .....          | 19.51       |
| International .....      | 10.79       |
| Small-Mid .....          | 5.76        |
| Other .....              | 3.57        |
| Global Real Estate ..... | 0.52        |

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Asset Allocation

Period Ending: 12/31/2014

Net Expense Ratio

.21%

Gross Expense Ratio

.21%

Total Net Assets (MM)

\$176.970

Inception Date

08/02/2005

Data Effective Date

12/31/2014

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# LifePath Index Retirement Fund M



## Investment Objective & Strategy

The LifePath(R) Index Retirement Fund is designed for participants who are close to or already retired. The LifePath(R) Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath(R) Index Retirement Fund M is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection.

## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company NA

## Asset Category

Target Date 2000-2010

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| Underlying Funds  | Associated Benchmark   |
|---|--|
| U.S. Debt Index Fund E  | Barclays Capital U.S. Aggregate Bond Index<br>U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.   |
| Equity Index Fund E   | S&P 500® Index<br>stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.  |
| BlackRock MSCI ACWI Ex-U.S. Index Fund E                          | MSCI ACWI (All Country World Index) ex U.S. IMI IndexSM<br>cap representation across 22 of 23 developed(excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US The index is free float-adjusted market capitalization weighted.  |
| U.S. Treasury Inflation Protected Securities Fund E               | Barclays Capital U.S. TIPS Index<br>value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).   |
| Extended Equity Market Fund E                                     | Dow Jones U.S. Completion Total Stock Market Index®<br>securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.   |
| BlackRock Dow Jones UBS Commodity Index Daily                     | Dow Jones-UBS Commodity Index<br>Dow Jones-UBS Industrial Metals Subindex Total ReturnService Mark. The index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities. It is currently composed of four futures contracts on industrial metals, three of which are traded on the London Metal Exchange and the other of which is traded on the COMEX division of the New York Mercantile Exchange and is a sub-index of the Dow Jones-UBS Commodity Index Total |
| Developed Real Estate Index Fund E                                | FTSE EPRA/NAREIT Developed Index<br>REITs globally. The FTSE EPRA/NAREIT Developed Index is free-adjusted and screened for liquidity, size, and revenue screened.  |
| Associated Benchmark descriptions obtained from Morningstar, Inc. |  |

Asset Allocation

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .21%              | .21%                | \$176.970             | 08/02/2005     | 12/31/2014          |

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# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.   |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.   |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

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or losses arising from any use of this information. Past performance is no guarantee of future results.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# **Mix-Your-Own Funds**

# JPMorgan Prime Money Market Capital



## Investment Objective & Strategy

The investment seeks to provide the highest possible level of current income while still maintaining liquidity and preserving capital. The fund invests in high quality, short-term money market instruments which are issued and payable in U.S. dollars. Under normal conditions, it will invest at least 25% of its total assets in securities issued by companies in the banking industry. The Fund may, however, invest less than 25% of its total assets in this industry as a temporary defensive measure. It may invest significantly in securities with floating or variable rates of interest.

## Fund Issuer

JPMorgan

## Investment Adviser

J.P. Morgan Investment Management Inc.

## Portfolio Managers

Management Team

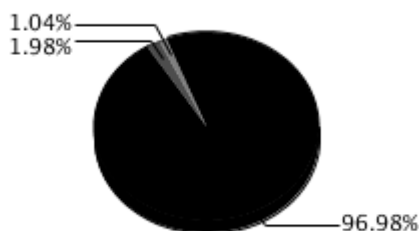
## Asset Category

Money Market-Taxable

## Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be seeking stability and asset liquidity. **An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

## Asset Allocation<sup>1</sup>



|                    | % of Assets |
|--------------------|-------------|
| Cash.....          | 96.98       |
| Non U.S. Bond..... | 1.98        |
| U.S. Bond.....     | 1.04        |

## Geographic Diversification

|                    | % of Assets |
|--------------------|-------------|
| United States..... | 65.56       |
| Canada.....        | 22.19       |
| Sweden.....        | 12.25       |

## Bond Sector Diversification

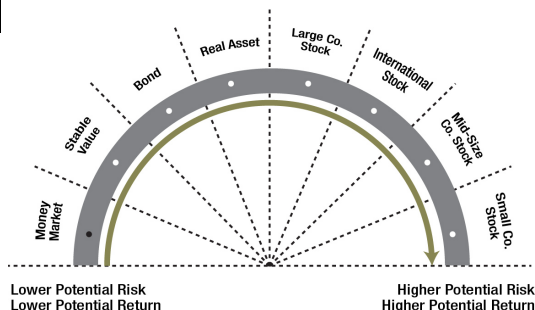
|                         | % of Assets |
|-------------------------|-------------|
| Cash & Equivalents..... | 96.97       |
| Corporate.....          | 1.74        |
| Government.....         | 1.03        |
| Government/Agency.....  | 0.26        |

## Risk Statistics (3 Year)<sup>^</sup>

|                         |      |
|-------------------------|------|
| Sharpe Ratio.....       | 2.75 |
| Standard Deviation..... | 0.02 |

<sup>^</sup>Risk Statistics are measured using the USTREAS T-Bill Auction Ave 3 Mon benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Largest Holdings

|  | % of Assets   |
|--|---------------|
| Federal Reserve Bank Of New York 01/05/15.....   | 5.09          |
| Federal Reserve Bank Of New York 01/02/15.....   | 4.67          |
| Federal Reserve Bank Of New York 01/05/15 2..... | 4.24          |
| Standard Chartered Plc 01/02/15.....             | 1.38          |
| Federal Reserve Bank Of New York 01/05/15 3..... | 1.27          |
| Svenska Handelsbanken Ab 01/05/15.....           | 1.02          |
| Bank Of Tokyo-Mitsubishi Ufj Ltd. 01/05/15.....  | 0.93          |
| US Treasury Note 0.375% 01/15/16.....            | 0.87          |
| Rabobank Nederland N.V. 01/22/15....             | 0.86          |
| Abn Amro Bank N.V. 01/09/15.....                 | 0.85          |
| <b>Percent of Total Net Assets</b>               | <b>21.19%</b> |
| <b>Number of Holdings</b>                        | <b>513</b>    |

For more information about this investment option please go to [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .18%              | .21%                | \$64,947.909          | 02/22/2005     | 12/31/2014          | CJPXX ♦ |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.



# Glossary & Investment Option Disclosures

|                                    |   |
|------------------------------------|---|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.  |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.  |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.  |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.   |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.   |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.  |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

**Education Counselors are not registered investment advisors, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.**

Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Holdings and composition of holdings are subject to change.

\*The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

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# Stable Value Fund



## Investment Objective & Strategy

The fund seeks to preserve the value of money invested, perform better than the average money market fund, and earn consistent, reliable returns. The strategy invests in a high-quality fixed income portfolio combined with investment contracts enabling the fund to maintain a stabilized value from day to day despite market changes or fluctuations in individual holdings. The fixed income portfolio consists of investment grade fixed income securities, primarily U.S. Treasury, agency, corporate, mortgage backed, asset-backed, and privately placed mortgage debt. Some restrictions on liquidity may apply.

## Portfolio Managers

JPMorgan Asset Management

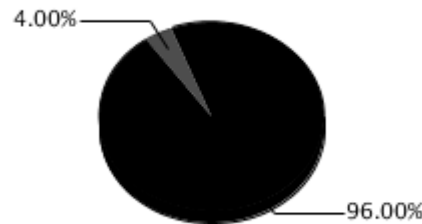
## Asset Category

Stable Value

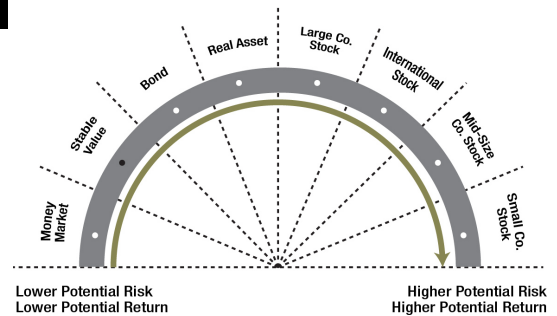
## Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Bond Characteristics

Average Effective Duration..... 2.50 yrs

## Transfer Information

The Stable Value Fund ("SVF") and the JP Morgan Prime Money Market Capital Fund ("the Money Market Fund") will be subject to a transfer restriction known as an "Equity Wash" provision. This provision prohibits direct transfer of assets from the SVF to the Money Market Fund. Participants may transfer from the SVF directly to any fund in the Plan except the Money Market Fund. However, if you transfer money out of the SFV to any fund in the Plan, you will be restricted from transferring money from any fund into the Money Market Fund for 90 calendar days. Participants may transfer money directly from the Money Market Fund to the SFV or any other fund at any time.

## Bond Sector Diversification

|  | % of Assets |
|--|-------------|
| IG Credit.....                             | 29.40       |
| Treasury/Agency.....                       | 27.20       |
| AgencyMtgBacked.....                       | 27.00       |
| Commercial Mortgage Backed Securities..... | 9.60        |
| Cash.....                                  | 4.00        |
| Asset Backed.....                          | 2.80        |

## Risk Statistics (3 Year)<sup>^</sup>

Standard Deviation ..... 0.12

<sup>^</sup>Risk Statistics are measured using the Prospectus' benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Credit Quality - Bond<sup>2</sup>

|                 | % of Assets |
|-----------------|-------------|
| AAA.....        | 69.90       |
| AA.....         | 2.30        |
| A.....          | 15.60       |
| BB & Below..... | 0.00        |
| BBB.....        | 12.20       |

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

Stable Value

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .39%              | .39%                | \$142.700             | 12/01/2007     | 12/31/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

# Glossary & Investment Option Disclosures

|                                    |   |
|------------------------------------|---|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.  |
| <b>Stable Value</b>                | A unique asset class offering intermediate term returns and participant liquidity without market value risk to the participant. A stable value fund typically provides a participant market value protection through a "wrap contract" from an insurance company or other investment contract which guarantees the payment of plan benefits at book value, even when the market value of the stable value fund is insufficient to pay benefits. The book value is the participant contribution plus accrued interest. Please consult your plan sponsor on specific provisions of your stable value fund.  |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.   |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.  |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. |

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U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup>For credit quality, the credit rating information provided by the fund company includes ratings from Moody's Investors Service and Standard & Poor's ratings services. For further information about the rating agency methodology, please visit the following websites: [www.moody.com](http://www.moody.com) and [www.standardandpoors.com/aboutcreditratings](http://www.standardandpoors.com/aboutcreditratings).

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# Dodge & Cox Income



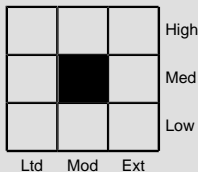
## Investment Objective & Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of high-quality bonds and other debt securities. Normally, the fund will invest at least 80% of its total assets in the following categories: debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; investment-grade debt securities; unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper.

## Morningstar Style<sup>5</sup>

### Fixed Income

Credit Quality / Interest Rate Sensitivity  
Moderate Sensitivity Term Medium Quality



## Fund Issuer

Dodge & Cox

## Investment Adviser

Dodge & Cox

## Portfolio Managers

Team Managed

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

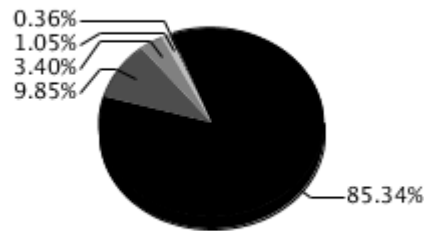
Intermediate-Term Bond

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

## Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## Asset Allocation<sup>1</sup>

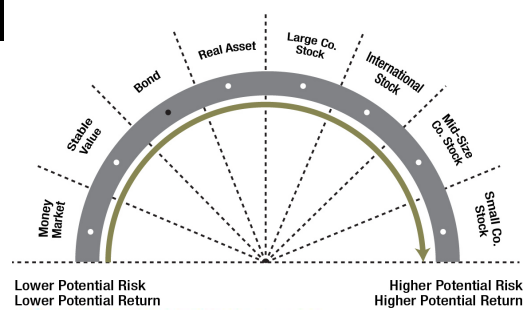


|                    | % of Assets |
|--------------------|-------------|
| U.S. Bond.....     | 85.34       |
| Non U.S. Bond..... | 9.85        |
| Cash.....          | 3.40        |
| Preferred.....     | 1.05        |
| Other.....         | 0.36        |

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 89.65       |
| United Kingdom..... | 3.79        |
| Mexico.....         | 1.65        |
| Netherlands.....    | 1.47        |
| Luxembourg.....     | 1.30        |
| France.....         | 1.07        |
| Cayman Islands..... | 0.58        |
| Italy.....          | 0.22        |
| Spain.....          | 0.21        |
| South Korea.....    | 0.05        |

## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Bond Sector Diversification

|                                    | % of Assets |
|------------------------------------|-------------|
| Corporate.....                     | 38.47       |
| AgencyMtgBacked.....               | 33.74       |
| Government.....                    | 12.79       |
| Asset Backed.....                  | 5.11        |
| Municipal.....                     | 4.20        |
| Cash & Equivalents.....            | 3.42        |
| Government/Agency.....             | 1.25        |
| Preferred.....                     | 0.87        |
| Collateralized Mortgage Oblig..... | 0.10        |
| ResMtgBacked.....                  | 0.05        |

## Largest Holdings

|   | % of Assets   |
|---|---------------|
| US Treasury Note 1.5% 08/31/18.         | 1.93          |
| US Treasury Note 0.875% 05/15/17.....   | 1.92          |
| US Treasury Note 0.5% 07/31/17.         | 1.57          |
| US Treasury Note 1.625% 07/31/19.....   | 1.54          |
| US Treasury Note 0.625% 09/30/17.....   | 1.52          |
| US Treasury Note 0.75% 03/15/17.....    | 1.34          |
| FNMA 3.5% 09/01/28.....                 | 1.30          |
| US Treasury Note 1.5% 02/28/19.         | 1.27          |
| Rio Oil Fin Tr 144A 6.25% 07/06/24..... | 1.14          |
| Amer Express Credit 2014-3              | 1.49%         |
| 04/15/20.....                           | 0.96          |
| <b>Percent of Total Net Assets</b>      | <b>14.49%</b> |
| <b>Number of Holdings</b>               | <b>889</b>    |
| <b>Portfolio Turnover (%)</b>           | <b>38.00%</b> |

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .43%              | .43%                | \$39,127.937          | 01/03/1989     | 12/31/2014          | DODIX * |

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# Dodge & Cox Income



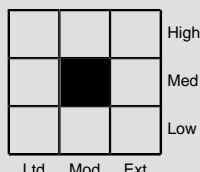
## Investment Objective & Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of high-quality bonds and other debt securities. Normally, the fund will invest at least 80% of its total assets in the following categories: debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; investment-grade debt securities; unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper.

## Morningstar Style<sup>5</sup>

### Fixed Income

Credit Quality / Interest Rate Sensitivity  
Moderate Sensitivity Term Medium Quality



## Fund Issuer

Dodge & Cox

## Investment Adviser

Dodge & Cox

## Portfolio Managers

Team Managed

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

Intermediate-Term Bond

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | 2.50  |
| Beta.....               | 0.78  |
| R-Squared.....          | 70.12 |
| Sharpe Ratio.....       | 1.83  |
| Standard Deviation..... | 2.47  |

<sup>^</sup>Risk Statistics are measured using the Barclays US Agg Bond TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Credit Quality - Bond<sup>2,3</sup>

|          | % of Assets |
|----------|-------------|
| AAA..... | 49.70       |
| AA.....  | 6.54        |
| A.....   | 14.76       |
| BBB..... | 23.17       |
| BB.....  | 5.83        |

## Bond Characteristics

|                                 |          |
|---------------------------------|----------|
| Average Coupon Rate.....        | 4.54%    |
| Average Effective Duration..... | 4.20 yrs |
| Effective Maturity.....         | 6.82 yrs |
| Average Credit Quality.....     | A        |

## Maturity Allocation

|                    | % of Assets |
|--------------------|-------------|
| 1 - 3 Years.....   | 13.36       |
| 3 - 5 Years.....   | 13.92       |
| 5 - 7 Years.....   | 8.26        |
| 7 - 10 Years.....  | 12.50       |
| 10 - 15 Years..... | 8.23        |
| 15 - 20 Years..... | 15.31       |
| 20 - 30 Years..... | 27.05       |
| Over 30 Years..... | 1.37        |

For more information about this investment option please go to [www.dodgeandcox.com](http://www.dodgeandcox.com).

Bond

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .43%              | .43%                | \$39,127.937          | 01/03/1989     | 12/31/2014          | DODIX ♦ |

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# Glossary & Investment Option Disclosures

|                                    |   |
|------------------------------------|---|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.  |
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| <b>Effective Duration</b>          | Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.        |
| <b>Effective Maturity</b>          | Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.  |
| <b>Fixed Income Style Box</b>      | The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.  |
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| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.   |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.  |
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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

<sup>1</sup> The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup> Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its

# Glossary & Investment Option Disclosures

reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

<sup>3</sup> For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

<sup>4</sup> A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>5</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# PIMCO All Asset Instl

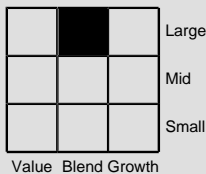


## Investment Objective & Strategy

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

PIMCO

## Investment Adviser

Pacific Investment Management Co LLC

## Portfolio Managers

Robert Arnott

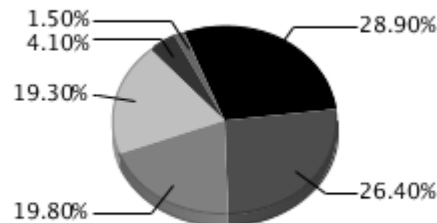
## Asset Category

Real Asset

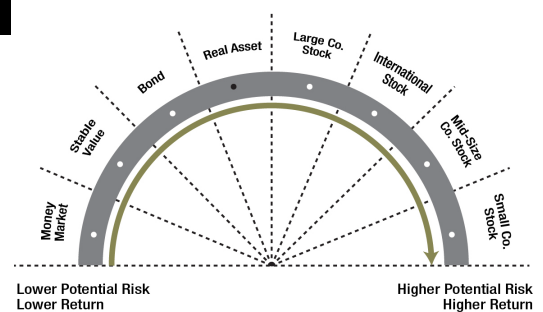
## Risk Profile

This investment option may be most appropriate for someone that is seeking diversification beyond bond- and stock-only investment options using a flexible approach to portfolio management and/or an increased level of inflation protection for a portion of their portfolio. The All Asset Fund can invest in a wide range of investment types across global stocks and bonds, and may also focus a portion of the fund on assets with a perceived link to inflation such as TIPS, commodities, and REITs. Historically the fund has had a moderate risk profile, between stocks and bonds, but the risk of profile of the fund can change over time due to the fund's wide latitude and flexible approach.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Bond Sector Diversification

|                                | % of Assets |
|--------------------------------|-------------|
| Cash & Equivalents             | 28.35       |
| Government                     | 18.15       |
| Government/Agency              | 16.64       |
| Corporate                      | 12.19       |
| FutureForward                  | 9.95        |
| Swap                           | 6.11        |
| Collateralized Mortgage Oblig. | 2.39        |
| AgencyMtgBacked                | 1.51        |
| BankLoan                       | 1.43        |
| ResMtgBacked                   | 1.42        |
| Asset Backed                   | 1.35        |
| Municipal                      | 0.40        |
| CoveredBond                    | 0.06        |
| USMunicipal                    | 0.03        |
| Preferred                      | 0.03        |
| Convertible                    | 0.01        |

## Geographic Diversification

|               | % of Assets |
|---------------|-------------|
| United States | 62.70       |
| Brazil        | 15.90       |
| Australia     | 11.00       |
| Mexico        | 6.70        |
| Japan         | 4.50        |
| China         | 4.40        |
| Italy         | 3.80        |
| Russia        | 3.20        |
| Canada        | 2.70        |

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

Data on this fund overview is provided by the fund company as of 12/31/2014, prior to the fund company's accounting being finalized. As such, final data may vary from what is presented here.

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .87%              | 1.00%               | \$25,744.164          | 07/31/2002     | 12/31/2014          | PAAIX ♦ |

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# PIMCO All Asset Instl



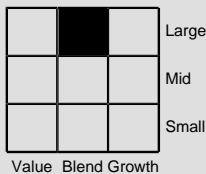
RETIREMENT SYSTEM

## Investment Objective & Strategy

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

PIMCO

## Investment Adviser

Pacific Investment Management Co LLC

## Portfolio Managers

Robert Arnott

## Asset Category

Real Asset

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## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Consumer Defensive..... | 21.26       |
| Financial Svc.....      | 17.71       |
| Industrials.....        | 12.68       |
| Technology.....         | 12.47       |
| Energy.....             | 11.20       |
| Healthcare.....         | 7.00        |
| Consumer Cyclical.....  | 5.93        |
| Basic Materials.....    | 3.68        |
| Communication Svc.....  | 3.43        |
| Real Estate.....        | 3.34        |
| Utilities.....          | 1.30        |

## Largest Holdings

|  | % of Assets |
|--|-------------|
| PIMCO Emerging Local Bond Instl 12/01/21.....            | 9.50        |
| PIMCO EMG Intl LowVol RAFI(R)-PLUS AR Inst 07/01/18..... | 8.35        |
| PIMCO Emerging Markets Currency Instl 01/01/16.....      | 8.33        |
| PIMCO Income Instl 08/01/19.....                         | 6.51        |
| PIMCO Long-Term US Government Instl 07/01/39.....        | 5.79        |
| PIMCO Intl LwVol RAFI(R)-PLUS AR Inst 06/01/18.....      | 5.65        |
| PIMCO Wldwd Fdmtl Advtg AR Strat Instl 05/01/19.....     | 5.47        |
| PIMCO Fundamental Advtg Abs Ret Strat I 02/01/20.....    | 4.90        |
| PIMCO EM Fdmtl IndexPLUS AR Strat Instl 04/01/20.....    | 4.69        |
| PIMCO CommoditiesPLUS(R) Strategy Instl 02/01/16.....    | 3.59        |

**Percent of Total Net Assets 62.78%**

**Number of Holdings 53**

**Portfolio Turnover (%) 54.00%**

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | -3.99 |
| Beta.....               | 0.95  |
| R-Squared.....          | 75.49 |
| Sharpe Ratio.....       | 0.79  |
| Standard Deviation..... | 6.94  |

<sup>^</sup>Risk Statistics are measured using the Barclays TIPS 1-10 Yr benchmark, where applicable.

The rating, risk, and return values are relative to each fund's asset category.

## Bond Characteristics

Average Coupon Rate..... 4.19%  
Average Effective Duration..... 2.77 yrs

## Maturity Allocation

|                     | % of Assets |
|---------------------|-------------|
| 31 - 90 Days.....   | 2.15        |
| 91 - 182 Days.....  | 0.90        |
| 183 - 364 Days..... | 0.53        |
| 1 - 3 Years.....    | 31.32       |
| 3 - 5 Years.....    | 17.98       |
| 5 - 7 Years.....    | 7.82        |
| 7 - 10 Years.....   | 12.28       |
| 10 - 15 Years.....  | 5.37        |
| 15 - 20 Years.....  | 2.36        |
| 20 - 30 Years.....  | 15.27       |

For more information about this investment option please go to [www.pimco.com](http://www.pimco.com).

Asset Allocation

Period Ending: 12/31/2014

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|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
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| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
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\*The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

# Glossary & Investment Option Disclosures

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# GE Instl US Equity Inv

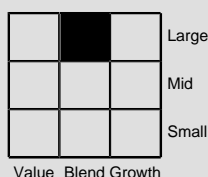


## Investment Objective & Strategy

The investment seeks long-term growth of capital. The fund seeks to achieve its investment objective by investing at least 80% of net assets under normal circumstances in equity securities of U.S. companies, such as common and preferred stocks. It also may invest to a lesser extent in securities of foreign (non-U.S.) issuers and debt securities. The portfolio managers may also invest in various types of derivatives (such as options, futures and options on futures) to gain exposure to certain types of securities as an alternative to investing directly in such securities.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

GE Asset Management

## Investment Adviser

GE Asset Management Inc.

## Portfolio Managers

Carlson / Reinhardt / Gelhaus

## Asset Category

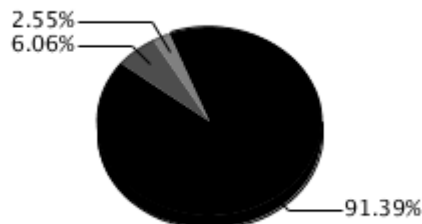
Large Growth

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

## Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

## Asset Allocation<sup>1</sup>



|                     | % of Assets |
|---------------------|-------------|
| U.S. Stock.....     | 91.39       |
| Non U.S. Stock..... | 6.06        |
| Cash.....           | 2.55        |

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 93.78       |
| Ireland.....        | 2.79        |
| United Kingdom..... | 1.60        |
| China.....          | 1.15        |
| Canada.....         | 0.68        |

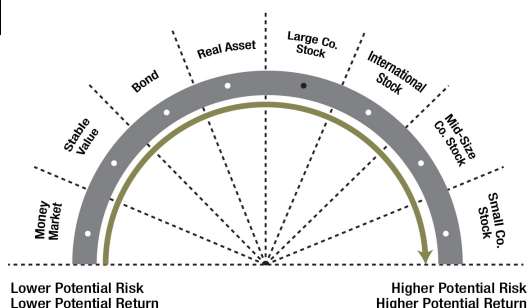
## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Financial Svc.....      | 20.24       |
| Healthcare.....         | 19.15       |
| Technology.....         | 16.73       |
| Industrials.....        | 10.08       |
| Consumer Cyclical.....  | 8.96        |
| Consumer Defensive..... | 8.20        |
| Energy.....             | 8.11        |
| Communication Svc.....  | 4.48        |
| Real Estate.....        | 1.57        |
| Basic Materials.....    | 1.39        |
| Utilities.....          | 1.10        |

## Bond Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Cash & Equivalents..... | 100.00      |

## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Largest Holdings

|                          | % of Assets |
|--------------------------|-------------|
| Amgen Inc.....           | 2.77        |
| Actavis PLC.....         | 2.69        |
| Qualcomm Inc.....        | 2.66        |
| EMC Corp.....            | 2.48        |
| Apple Inc.....           | 2.44        |
| JPMorgan Chase & Co..... | 2.23        |
| Cisco Systems Inc.....   | 2.04        |
| Schlumberger NV.....     | 2.00        |
| Pfizer Inc.....          | 1.96        |
| CVS Health Corp.....     | 1.95        |

**Percent of Total Net Assets 23.22%**

**Number of Holdings 100**

**Portfolio Turnover (%) 38.00%**

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | -0.45 |
| Beta.....               | 1.05  |
| R-Squared.....          | 95.09 |
| Sharpe Ratio.....       | 2.00  |
| Standard Deviation..... | 9.80  |

<sup>^</sup>Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.geam.com](http://www.geam.com).

Large Cap

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .36%              | .36%                | \$765.363             | 11/25/1997     | 12/31/2014          | GUSIX ♦ |

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# Glossary & Investment Option Disclosures

|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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# T. Rowe Price Equity Income



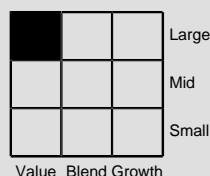
RETIREMENT SYSTEM

## Investment Objective & Strategy

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. It generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the S&P 500 Stock Index.

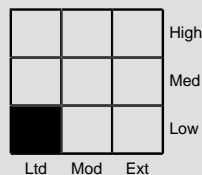
## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Value



## Fixed Income

Credit Quality / Interest Rate  
Sensitivity  
Limited Sensitivity Low Quality



## Fund Issuer

T. Rowe Price

## Investment Adviser

T. Rowe Price Associates, Inc.

## Portfolio Managers

Brian Rogers

## Asset Category

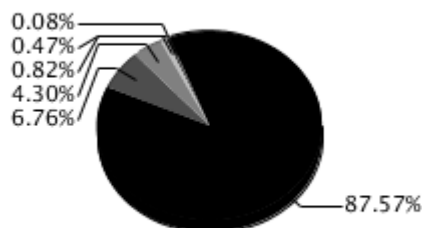
Large Value

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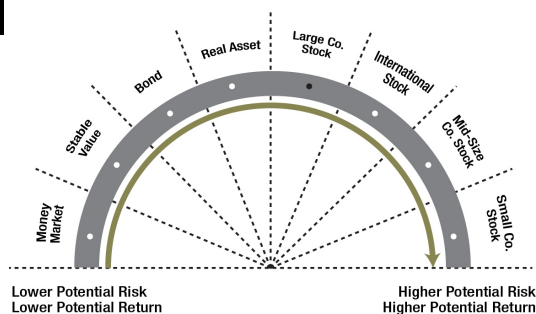
## Risk Profile

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## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Financial Svc.....      | 19.58       |
| Consumer Cyclical.....  | 13.61       |
| Energy.....             | 13.19       |
| Industrials.....        | 13.07       |
| Technology.....         | 10.83       |
| Healthcare.....         | 7.11        |
| Utilities.....          | 6.94        |
| Basic Materials.....    | 5.67        |
| Communication Svc.....  | 4.91        |
| Consumer Defensive..... | 4.56        |
| Real Estate.....        | 0.52        |

## Largest Holdings

|                                       | % of Assets   |
|---------------------------------------|---------------|
| JPMorgan Chase & Co.....              | 2.66          |
| General Electric Co.....              | 2.65          |
| Wells Fargo & Co.....                 | 2.20          |
| Chevron Corp.....                     | 1.87          |
| U.S. Bancorp.....                     | 1.83          |
| Bank of America Corporation.....      | 1.74          |
| Exxon Mobil Corporation.....          | 1.74          |
| Johnson & Johnson.....                | 1.61          |
| Illinois Tool Works Inc.....          | 1.57          |
| PNC Financial Services Group Inc..... | 1.52          |
| <b>Percent of Total Net Assets</b>    | <b>19.39%</b> |
| <b>Number of Holdings</b>             | <b>118</b>    |
| <b>Portfolio Turnover (%)</b>         | <b>9.50%</b>  |

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 95.27       |
| United Kingdom..... | 2.90        |
| Canada.....         | 1.35        |
| Spain.....          | 0.45        |
| France.....         | 0.01        |
| Luxembourg.....     | 0.01        |

## Bond Sector Diversification

|                                    | % of Assets |
|------------------------------------|-------------|
| Cash & Equivalents.....            | 92.47       |
| Corporate.....                     | 6.14        |
| BankLoan.....                      | 1.36        |
| Collateralized Mortgage Oblig..... | 0.01        |
| Government.....                    | 0.01        |
| Asset Backed.....                  | 0.01        |

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .67%              | .67%                | \$28,254.126          | 10/31/1985     | 12/31/2014          | PRFDX * |

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# T. Rowe Price Equity Income



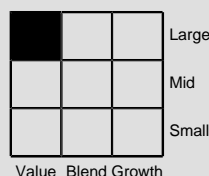
RETIREMENT SYSTEM

## Investment Objective & Strategy

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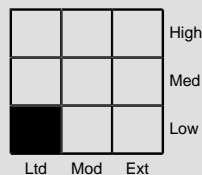
## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Value



## Fixed Income

Credit Quality / Interest Rate  
Sensitivity  
Limited Sensitivity Low Quality



## Fund Issuer

T. Rowe Price

## Investment Adviser

T. Rowe Price Associates, Inc.

## Portfolio Managers

Brian Rogers

## Asset Category

Large Value

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | -0.94 |
| Beta.....               | 0.93  |
| R-Squared.....          | 93.70 |
| Sharpe Ratio.....       | 1.92  |
| Standard Deviation..... | 8.76  |

<sup>^</sup>Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable.  
The rating, risk, and return values are relative to each fund's asset category.

## Credit Quality - Bond<sup>2,3</sup>

|                | % of Assets |
|----------------|-------------|
| AAA.....       | 5.62        |
| A.....         | 0.09        |
| BBB.....       | 0.75        |
| BB.....        | 27.63       |
| B.....         | 55.08       |
| Below B.....   | 9.49        |
| Not Rated..... | 1.36        |

## Bond Characteristics

|                                 |          |
|---------------------------------|----------|
| Average Coupon Rate.....        | 4.36%    |
| Average Effective Duration..... | .40 yrs  |
| Effective Maturity.....         | 5.53 yrs |
| Average Credit Quality.....     | B        |

## Maturity Allocation

|                    | % of Assets |
|--------------------|-------------|
| 1 - 3 Years.....   | 5.16        |
| 3 - 5 Years.....   | 29.77       |
| 5 - 7 Years.....   | 60.14       |
| 7 - 10 Years.....  | 4.82        |
| 10 - 15 Years..... | 0.11        |

For more information about this investment option please go to [www.troweprice.com](http://www.troweprice.com).

Large Cap

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .67%              | .67%                | \$28,254.126          | 10/31/1985     | 12/31/2014          | PRFDX * |

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|                                    |  |
|------------------------------------|--|
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| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup> The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup> Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

<sup>3</sup> For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by

# Glossary & Investment Option Disclosures

Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

<sup>4</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# BlackRock Russell 1000 Growth Index T

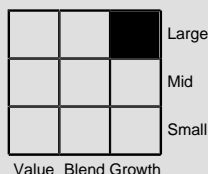


## Investment Objective & Strategy

This option measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3000 largest U.S. companies by market capitalization), which represents approximately 92% of the total market capitalization of the Russell 3000 Index. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Fund Issuer

BlackRock Institutional Trust Company, N.A.

## Portfolio Managers

BlackRock Institutional Trust Company, N.A.

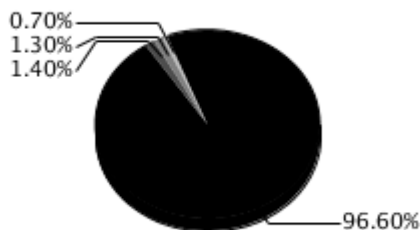
## Asset Category

Large Growth

## Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

## Asset Allocation<sup>1</sup>

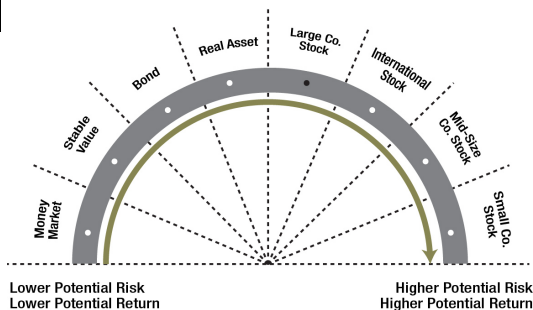


|                     | % of Assets |
|---------------------|-------------|
| U.S. Stock.....     | 96.60       |
| Cash.....           | 1.40        |
| Non U.S. Stock..... | 1.30        |
| Other.....          | 0.70        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Technology.....         | 24.74       |
| Consumer, Cyclical..... | 16.72       |
| Industrials.....        | 13.75       |
| Healthcare.....         | 13.74       |
| Consumer Defensive..... | 10.83       |
| Financial Svc.....      | 4.98        |
| Communication Svc.....  | 4.95        |
| Energy.....             | 4.52        |
| Basic Materials.....    | 3.81        |
| Real Estate.....        | 1.86        |
| Utilities.....          | 0.10        |

## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Largest Holdings

|   | % of Assets |
|---|-------------|
| Apple Inc.....                            | 6.15        |
| Microsoft Corp.....                       | 2.30        |
| Verizon Communications Inc.....           | 1.79        |
| Coca-Cola Co.....                         | 1.55        |
| Facebook Inc Class A.....                 | 1.42        |
| International Business Machines Corp..... | 1.40        |
| Google Inc Class A.....                   | 1.38        |
| Google Inc Class C.....                   | 1.38        |
| Oracle Corporation.....                   | 1.37        |
| Gilead Sciences Inc.....                  | 1.34        |

**Percent of Total Net Assets** 20.08%  
**Portfolio Turnover (%)** 19.87%

For more information about this investment option please go to [www.blackrockinstitutional.com](http://www.blackrockinstitutional.com).

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Net Expense Ratio

.07%

Gross Expense Ratio

.07%

Total Net Assets (MM)

\$143.370

Inception Date

11/16/2001

Data Effective Date

12/31/2014

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Large Cap

Period Ending: 12/31/2014

# Glossary & Investment Option Disclosures

|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
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| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# SSgA S&P 500 Flagship Sec Lend Fd C

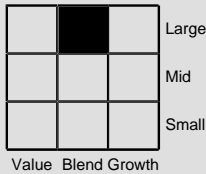


## Investment Objective & Strategy

The Fund seeks investment results that mirror the performance of the S&P 500 Index. The Fund holds all the 500 underlying securities of the index in relatively the same weight as they appear in the index.

## Morningstar Style<sup>5</sup>

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

State Street Global Advisors

## Investment Adviser

State Street Global Advisors

## Portfolio Managers

Management Team

## Management Style<sup>4</sup>

Passively Managed

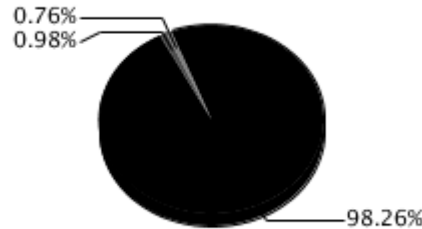
## Asset Category

Large Blend

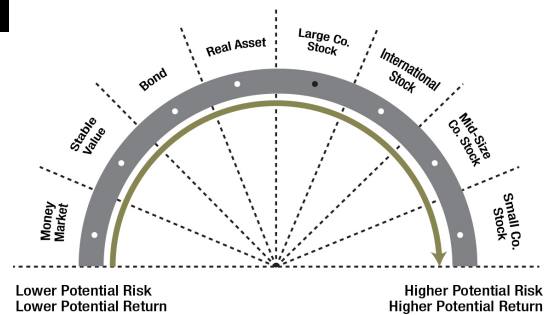
## Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Largest Holdings

|                                     | % of Assets |
|-------------------------------------|-------------|
| Apple Inc.....                      | 3.56        |
| Exxon Mobil Corporation.....        | 2.15        |
| Microsoft Corp.....                 | 2.10        |
| Johnson & Johnson.....              | 1.60        |
| Berkshire Hathaway Inc Class B..... | 1.50        |
| Wells Fargo & Co.....               | 1.42        |
| General Electric Co.....            | 1.39        |
| Procter & Gamble Co.....            | 1.35        |
| JPMorgan Chase & Co.....            | 1.28        |
| Chevron Corp.....                   | 1.16        |

**Percent of Total Net Assets 17.51%**

**Number of Holdings 508**

**Portfolio Turnover (%) 4.09%**

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 99.01       |
| Ireland.....        | 0.39        |
| Switzerland.....    | 0.26        |
| China.....          | 0.12        |
| Singapore.....      | 0.11        |
| United Kingdom..... | 0.10        |

## Equity Sector Diversification

|                        | % of Assets |
|------------------------|-------------|
| Technology.....        | 19.68       |
| Financial Svc.....     | 16.67       |
| Healthcare.....        | 14.21       |
| Consumer Discr.....    | 12.15       |
| Industrials.....       | 10.41       |
| Consumer Staples.....  | 9.79        |
| Energy.....            | 8.43        |
| Utilities.....         | 3.21        |
| Basic Materials.....   | 3.17        |
| Telecommunication..... | 2.28        |

## Risk Statistics (3 Year)<sup>^</sup>

|                         |        |
|-------------------------|--------|
| Alpha.....              | -0.02  |
| Beta.....               | 1.00   |
| R-Squared.....          | 100.00 |
| Sharpe Ratio.....       | 2.09   |
| Standard Deviation..... | 9.10   |

<sup>^</sup>Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.ssga.com](http://www.ssga.com).

*This communication was created by and is provided to you at the instruction of your Plan Administrator.*

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| .06%              | .06%                | \$374,454.900         | 06/03/1996     | 12/31/2014          |

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|--------------------------------|--|
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| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup>A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>5</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be

# Glossary & Investment Option Disclosures

classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# Artisan International Growth Trust - T1

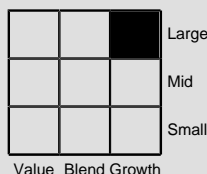


## Investment Objective & Strategy

The investment objective of this fund is to seek long-term capital growth. This fund will attempt to meet its objective by investing mainly in publicly traded corporate equities (including common and preferred stocks, warrants, and depository receipts) of non-U.S. companies across a broad capitalization range. The adviser uses a fundamental stock selection process focused on identifying long term growth opportunities. The adviser's thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

## Morningstar Style<sup>5</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Fund Issuer

Artisan Partners Holdings LP

## Investment Adviser

American Century Inv Mgt, Inc.

## Portfolio Managers

Hamker / Yockey

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

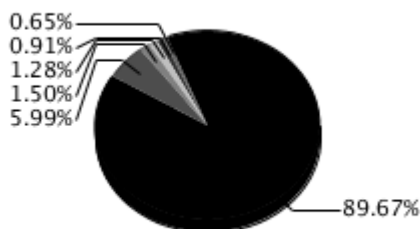
Foreign Large Growth

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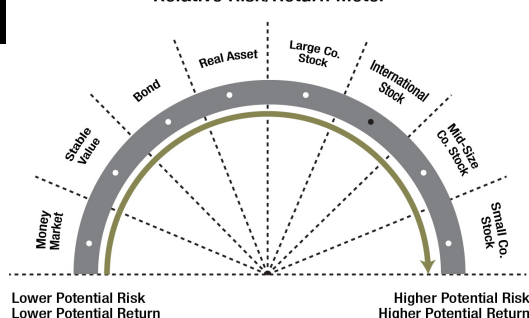
## Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Equity Sector Diversification

|                    | % of Assets |
|--------------------|-------------|
| Healthcare         | 17.65       |
| Communication Svc  | 15.12       |
| Technology         | 12.88       |
| Industrials        | 12.88       |
| Consumer Cyclical  | 11.36       |
| Consumer Defensive | 10.86       |
| Financial Svc      | 9.41        |
| Basic Materials    | 8.80        |
| Energy             | 1.04        |

## Largest Holdings

|                            | % of Assets |
|----------------------------|-------------|
| Baidu Inc ADR              | 5.62        |
| Bayer AG                   | 4.03        |
| Covidien PLC               | 3.73        |
| AIA Group Ltd              | 3.47        |
| Toyota Motor Corp          | 3.41        |
| ASML Holding NV            | 3.29        |
| Linde AG                   | 3.26        |
| Grupo Televisa SAB ADR     | 2.88        |
| Liberty Global PLC Class C | 2.84        |
| Nestle SA                  | 2.69        |

**Percent of Total Net Assets** 35.22%

**Number of Holdings** 85

**Portfolio Turnover (%)** 47.00%

## Geographic Diversification

|                | % of Assets |
|----------------|-------------|
| United Kingdom | 19.44       |
| Japan          | 15.11       |
| China          | 12.07       |
| Germany        | 11.71       |
| Switzerland    | 8.67        |
| France         | 6.40        |
| United States  | 6.20        |
| Netherlands    | 4.46        |
| Belgium        | 4.04        |
| Hong Kong      | 3.59        |

## Bond Sector Diversification

|                    | % of Assets |
|--------------------|-------------|
| Cash & Equivalents | 53.96       |
| Corporate          | 46.04       |

International

Period Ending: 12/31/2014

Net Expense Ratio

.90%

Gross Expense Ratio

.90%

Total Net Assets (MM)

\$882.380

Inception Date

01/05/2009

Data Effective Date

12/31/2014

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.



# Artisan International Growth Trust - T1

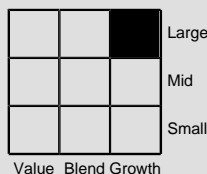


## Investment Objective & Strategy

The investment objective of this fund is to seek long-term capital growth. This fund will attempt to meet its objective by investing mainly in publicly traded corporate equities (including common and preferred stocks, warrants, and depository receipts) of non-U.S. companies across a broad capitalization range. The adviser uses a fundamental stock selection process focused on identifying long term growth opportunities. The adviser's thematic approach identifies catalysts for change and develops investment themes with the objective of capitalizing on them globally.

## Morningstar Style<sup>5</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Fund Issuer

Artisan Partners Holdings LP

## Investment Adviser

American Century Inv Mgt, Inc.

## Portfolio Managers

Hamker / Yockey

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

Foreign Large Growth

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## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | 7.58  |
| Beta.....               | 0.89  |
| R-Squared.....          | 87.65 |
| Sharpe Ratio.....       | 1.29  |
| Standard Deviation..... | 12.32 |

<sup>^</sup>Risk Statistics are measured using the MSCI ACWI Ex USA NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Maturity Allocation

|                  | % of Assets |
|------------------|-------------|
| 1 - 3 Years..... | 100.00      |

For more information about this investment option please go to [www.seic.com](http://www.seic.com).

International

Period Ending: 12/31/2014

Net Expense Ratio

.90%

Gross Expense Ratio

.90%

Total Net Assets (MM)

\$882.380

Inception Date

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# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
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For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# Dodge & Cox International Stock

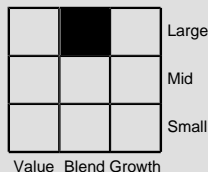


## Investment Objective & Strategy

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets countries. It will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market. It may also invest directly or indirectly in restricted securities of U.S. and non-U.S. companies.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Blend



## Fund Issuer

Dodge & Cox

## Investment Adviser

Dodge & Cox

## Portfolio Managers

Team Managed

## Asset Category

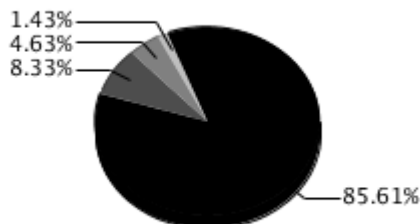
Foreign Large Blend

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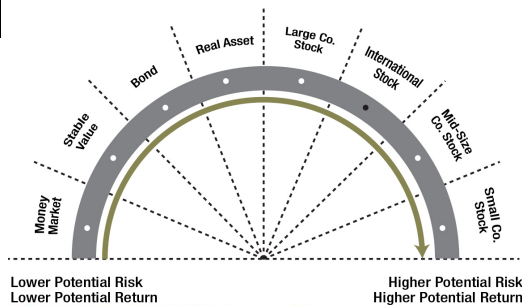
## Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Bond Sector Diversification

|                    | % of Assets |
|--------------------|-------------|
| Cash & Equivalents | 100.00      |

## Largest Holdings

|                                    | % of Assets   |
|------------------------------------|---------------|
| Naspers Ltd Class N                | 3.90          |
| Roche Holding AG Dividend Right    |               |
| Cert.                              | 3.29          |
| Sanofi                             | 2.86          |
| Samsung Electronics Co Ltd         | 2.85          |
| Hewlett-Packard Co                 | 2.44          |
| Standard Chartered PLC             | 2.40          |
| Novartis AG ADR                    | 2.36          |
| Schlumberger NV                    | 2.34          |
| Lafarge Sa                         | 2.19          |
| Credit Suisse Group                | 2.15          |
| <b>Percent of Total Net Assets</b> | <b>26.78%</b> |
| <b>Number of Holdings</b>          | <b>95</b>     |
| <b>Portfolio Turnover (%)</b>      | <b>13.00%</b> |

## Geographic Diversification

|                | % of Assets |
|----------------|-------------|
| United Kingdom | 15.43       |
| Japan          | 12.34       |
| Switzerland    | 10.85       |
| United States  | 8.86        |
| Germany        | 7.62        |
| France         | 7.22        |
| South Africa   | 6.44        |
| Netherlands    | 4.52        |
| South Korea    | 3.11        |
| India          | 2.90        |

## Equity Sector Diversification

|                    | % of Assets |
|--------------------|-------------|
| Technology         | 26.35       |
| Financial Svc      | 26.14       |
| Healthcare         | 14.25       |
| Communication Svc  | 7.28        |
| Consumer Cyclical  | 6.73        |
| Energy             | 6.05        |
| Industrials        | 5.31        |
| Consumer Defensive | 3.61        |
| Basic Materials    | 2.62        |
| Real Estate        | 1.66        |

## Risk Statistics (3 Year)<sup>^</sup>

|                    |       |
|--------------------|-------|
| Alpha              | 5.37  |
| Beta               | 1.04  |
| R-Squared          | 93.89 |
| Sharpe Ratio       | 1.09  |
| Standard Deviation | 13.92 |

<sup>^</sup>Risk Statistics are measured using the MSCI EAFE NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.dodgeandcox.com](http://www.dodgeandcox.com).

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .64%              | .64%                | \$64,039.756          | 05/01/2001     | 12/31/2014          | DODFX * |

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# Glossary & Investment Option Disclosures

|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# Glossary & Investment Option Disclosures

any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

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# Oppenheimer Global I



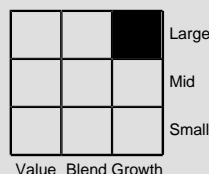
RETIREMENT SYSTEM

## Investment Objective & Strategy

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Fund Issuer

OppenheimerFunds

## Investment Adviser

OFI Global Asset Management, Inc.

## Portfolio Managers

Rajeev Bhaman

## Asset Category

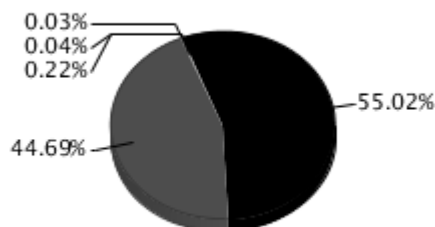
World Stock

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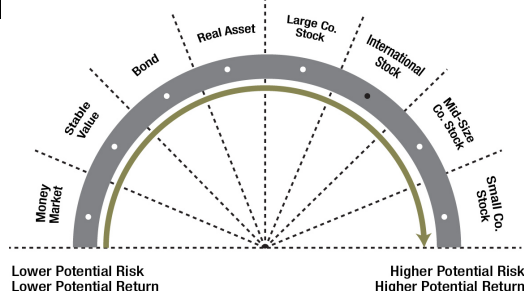
## Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Technology.....         | 21.34       |
| Financial Svc.....      | 18.97       |
| Healthcare.....         | 17.20       |
| Consumer Cyclical.....  | 16.16       |
| Industrials.....        | 12.81       |
| Consumer Defensive..... | 6.14        |
| Basic Materials.....    | 3.21        |
| Communication Svc.....  | 1.62        |
| Energy.....             | 1.62        |
| Real Estate.....        | 0.95        |

## Largest Holdings

|  | % of Assets   |
|--|---------------|
| LM Ericsson Telephone Company Class B..... | 2.60          |
| McGraw Hill Financial Inc.....             | 2.51          |
| Walt Disney Co.....                        | 2.34          |
| eBay Inc.....                              | 2.26          |
| Citigroup Inc.....                         | 2.12          |
| Colgate-Palmolive Co.....                  | 2.04          |
| Murata Mfg Co Ltd.....                     | 1.95          |
| Altera Corp.....                           | 1.88          |
| Aetna Inc.....                             | 1.86          |
| Bayerische Motoren Werke AG BMW.....       | 1.86          |
| <b>Percent of Total Net Assets</b>         | <b>21.42%</b> |
| <b>Number of Holdings</b>                  | <b>94</b>     |
| <b>Portfolio Turnover (%)</b>              | <b>11.00%</b> |

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 44.82       |
| Japan.....          | 10.53       |
| Germany.....        | 9.97        |
| France.....         | 6.92        |
| Switzerland.....    | 5.17        |
| United Kingdom..... | 4.78        |
| Sweden.....         | 4.20        |
| India.....          | 3.48        |
| Spain.....          | 3.39        |
| Brazil.....         | 3.19        |

## Bond Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Preferred.....          | 56.28       |
| Cash & Equivalents..... | 43.72       |

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .69%              | .69%                | \$401.942             | 01/27/2012     | 12/31/2014          | OGLIX ♦ |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

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# Oppenheimer Global I

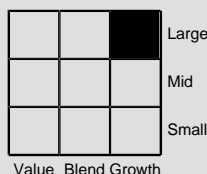


## Investment Objective & Strategy

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## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Fund Issuer

OppenheimerFunds

## Investment Adviser

OFI Global Asset Management, Inc.

## Portfolio Managers

Rajeev Bhaman

## Asset Category

World Stock

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | 8.07  |
| Beta.....               | 0.85  |
| R-Squared.....          | 83.91 |
| Sharpe Ratio.....       | 1.34  |
| Standard Deviation..... | 12.03 |

<sup>^</sup>Risk Statistics are measured using the MSCI ACWI NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com).

International

Period Ending: 12/31/2014

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| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .69%              | .69%                | \$401.942             | 01/27/2012     | 12/31/2014          | OGLIX ♦ |

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|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
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| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
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| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

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For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# Vanguard S&P Mid-Cap 400 Value Idx I

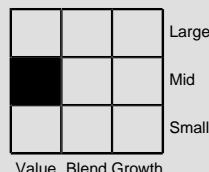


## Investment Objective & Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks in the United States. The fund employs an indexing investment approach designed to track the performance of the S&P MidCap 400(R) Value Index, which represents the value companies, as determined by the index sponsor, of the S&P MidCap 400 Index. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Mid Value



## Fund Issuer

Vanguard

## Investment Adviser

Vanguard Group, Inc.

## Portfolio Managers

Christine Franquin

## Asset Category

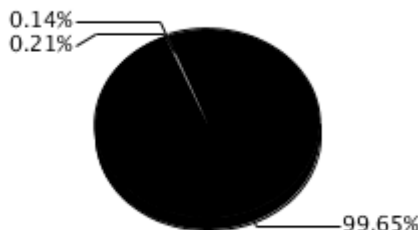
Mid-Cap Value

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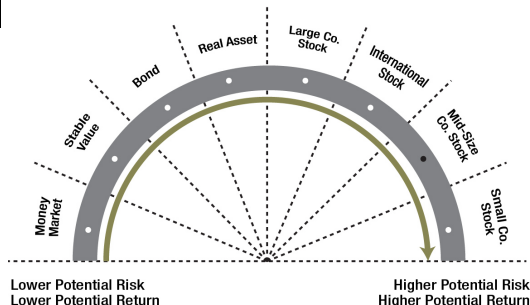
## Risk Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Largest Holdings

|                                       | % of Assets |
|---------------------------------------|-------------|
| Rock-Tenn Company Class A.....        | 1.10        |
| Towers Watson & Co Class A.....       | 1.02        |
| Everest Re Group Ltd.....             | 1.00        |
| Alliant Energy Corp.....              | 0.95        |
| HollyFrontier Corp.....               | 0.95        |
| New York Community Bancorp Inc.....   | 0.92        |
| OGE Energy Corp.....                  | 0.91        |
| Community Health Systems Inc....      | 0.81        |
| Ingredion Inc.....                    | 0.79        |
| Reinsurance Group of America Inc..... | 0.78        |

**Percent of Total Net Assets** 9.24%

**Number of Holdings** 305

**Portfolio Turnover (%)** 35.00%

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | -1.20 |
| Beta.....               | 1.11  |
| R-Squared.....          | 79.07 |
| Sharpe Ratio.....       | 1.76  |
| Standard Deviation..... | 11.35 |

<sup>^</sup>Risk Statistics are measured using the S&P MidCap 400 Value TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.vanguard.com](http://www.vanguard.com).

## Geographic Diversification

|                    | % of Assets |
|--------------------|-------------|
| United States..... | 99.79       |
| Colombia.....      | 0.21        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Financial Svc.....      | 18.51       |
| Industrials.....        | 16.71       |
| Technology.....         | 14.21       |
| Consumer Cyclical.....  | 12.73       |
| Energy.....             | 7.46        |
| Utilities.....          | 7.44        |
| Basic Materials.....    | 7.12        |
| Healthcare.....         | 5.69        |
| Real Estate.....        | 5.17        |
| Consumer Defensive..... | 4.44        |
| Communication Svc.....  | 0.52        |

## Bond Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Cash & Equivalents..... | 100.00      |

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .08%              | .08%                | \$150.349             | 11/02/2010     | 12/31/2014          | VMFVX * |

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|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition,



# Glossary & Investment Option Disclosures

for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.**

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# Artisan Mid Cap Institutional



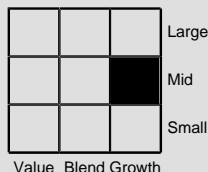
RETIREMENT SYSTEM

## Investment Objective & Strategy

The investment seeks maximum long-term capital growth. The fund invests no less than 80% of its net assets in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap(R) Index and less than three times the weighted average market capitalization of companies in the index. The fund maintains a weighted average market capitalization of not more than 1.5 times the weighted average market capitalization of the companies included in the Russell Midcap (R) Index.

## Morningstar Style<sup>4</sup>

**Stock**  
Style / Capitalization  
Mid Growth



## Fund Issuer

Artisan

## Investment Adviser

Artisan Partners Limited Partnership

## Portfolio Managers

Team Managed

## Asset Category

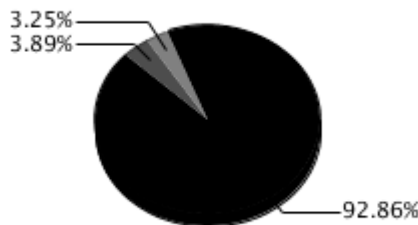
Mid-Cap Growth

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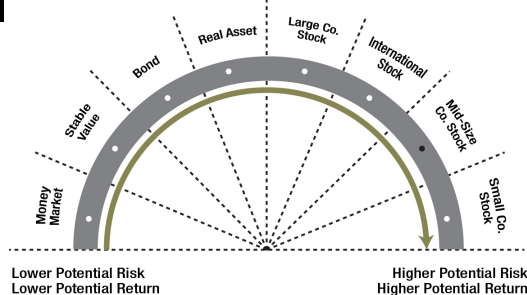
## Risk Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Largest Holdings

|   | % of Assets   |
|---|---------------|
| Regeneron Pharmaceuticals Inc...        | 4.30          |
| IHS Inc Class A.....                    | 3.96          |
| Applied Materials Inc.....              | 3.82          |
| Illumina Inc.....                       | 3.33          |
| Ametek Inc.....                         | 3.28          |
| Discover Financial Services.....        | 2.97          |
| LKQ Corp.....                           | 2.74          |
| Workday Inc Class A.....                | 2.67          |
| Chipotle Mexican Grill Inc Class A      | 2.55          |
| Fortune Brands Home & Security Inc..... | 2.49          |
| <b>Percent of Total Net Assets</b>      | <b>32.11%</b> |
| <b>Number of Holdings</b>               | <b>75</b>     |
| <b>Portfolio Turnover (%)</b>           | <b>55.19%</b> |

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| U.S. Stock.....     | 92.86       |
| Cash.....           | 3.89        |
| Non U.S. Stock..... | 3.25        |
| United States.....  | 96.63       |
| Canada.....         | 1.70        |
| China.....          | 0.99        |
| Ireland.....        | 0.65        |
| Netherlands.....    | 0.04        |

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Technology.....         | 30.88       |
| Consumer Cyclical.....  | 20.76       |
| Healthcare.....         | 18.64       |
| Industrials.....        | 14.45       |
| Financial Svc.....      | 6.86        |
| Consumer Defensive..... | 3.90        |
| Energy.....             | 3.02        |
| Communication Svc.....  | 0.85        |
| Basic Materials.....    | 0.64        |

## Bond Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Cash & Equivalents..... | 100.00      |

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | -3.44 |
| Beta.....               | 1.22  |
| R-Squared.....          | 57.64 |
| Sharpe Ratio.....       | 1.35  |
| Standard Deviation..... | 14.58 |

<sup>^</sup>Risk Statistics are measured using the Russell Mid Cap TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.artisanfunds.com](http://www.artisanfunds.com).

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| 1.03%             | 1.03%               | \$4,605.027           | 07/03/2000     | 12/31/2014          | APHMX ♦ |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, prospectuses for registered investment options and disclosure documents for investment options exempt from SEC registration are available at <http://www.wrsdcp.com>. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

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|                                |  |
|--------------------------------|--|
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
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| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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# T. Rowe Price Small-Cap Value



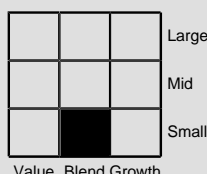
RETIREMENT SYSTEM

## Investment Objective & Strategy

The investment seeks long-term capital growth. The fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in companies with a market capitalization that is within or below the range of companies in the Russell 2000 Index. It may invest in foreign stocks in keeping with the fund's objectives. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

## Morningstar Style<sup>5</sup>

**Stock**  
Style / Capitalization  
Small Blend



## Fund Issuer

T. Rowe Price

## Investment Adviser

T. Rowe Price Associates, Inc.

## Portfolio Managers

J. Wagner

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

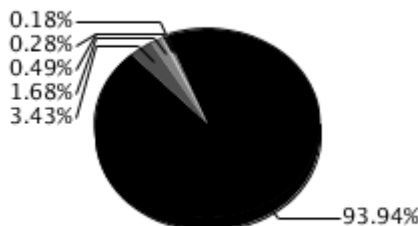
Small Blend

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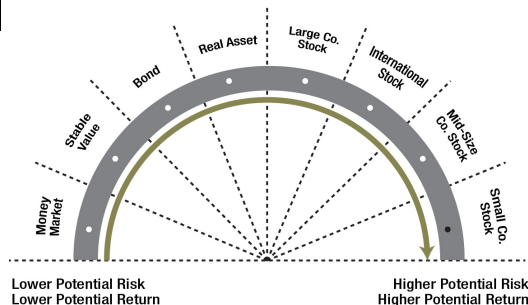
## Risk Profile

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Industrials.....        | 24.82       |
| Financial Svc.....      | 19.01       |
| Consumer Cyclical.....  | 11.15       |
| Real Estate.....        | 10.03       |
| Technology.....         | 9.96        |
| Basic Materials.....    | 8.87        |
| Healthcare.....         | 5.53        |
| Utilities.....          | 4.60        |
| Consumer Defensive..... | 3.14        |
| Energy.....             | 2.85        |
| Communication Svc.....  | 0.05        |

## Largest Holdings

|                                    | % of Assets |
|------------------------------------|-------------|
| Landstar System Inc.....           | 1.83        |
| Genesee & Wyoming Inc Class A..... | 1.82        |
| East West Bancorp Inc.....         | 1.81        |
| Proassurance Corp.....             | 1.51        |
| Aaron's Inc.....                   | 1.42        |
| Home BancShares Inc.....           | 1.40        |
| SVB Financial Group.....           | 1.22        |
| Belden Inc.....                    | 1.18        |
| Raven Industries Inc.....          | 1.11        |
| Innospec Inc.....                  | 1.10        |

**Percent of Total Net Assets 14.40%**

**Number of Holdings 322**

**Portfolio Turnover (%) 5.90%**

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 98.23       |
| Canada.....         | 0.87        |
| United Kingdom..... | 0.39        |
| Monaco.....         | 0.27        |
| Puerto Rico.....    | 0.24        |

## Bond Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Cash & Equivalents..... | 88.21       |
| Preferred.....          | 7.23        |
| Convertible.....        | 4.54        |
| Corporate.....          | 0.02        |

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .96%              | .96%                | \$8,040.161           | 06/30/1988     | 12/31/2014          | PRSVX * |

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# T. Rowe Price Small-Cap Value

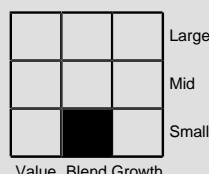


## Investment Objective & Strategy

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## Morningstar Style<sup>5</sup>

**Stock**  
Style / Capitalization  
Small Blend



## Fund Issuer

T. Rowe Price

## Investment Adviser

T. Rowe Price Associates, Inc.

## Portfolio Managers

J. Wagner

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

Small Blend

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | -4.95 |
| Beta.....               | 1.08  |
| R-Squared.....          | 68.33 |
| Sharpe Ratio.....       | 1.32  |
| Standard Deviation..... | 11.90 |

<sup>^</sup>Risk Statistics are measured using the Russell 2000 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Bond Characteristics

|                          |       |
|--------------------------|-------|
| Average Coupon Rate..... | 4.80% |
|--------------------------|-------|

## Maturity Allocation

|                    | % of Assets |
|--------------------|-------------|
| 1 - 3 Years.....   | 0.47        |
| 3 - 5 Years.....   | 74.44       |
| 7 - 10 Years.....  | 1.13        |
| 20 - 30 Years..... | 23.96       |

For more information about this investment option please go to [www.troweprice.com](http://www.troweprice.com).

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Small Cap

Period Ending: 12/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
|-------------------|---------------------|-----------------------|----------------|---------------------|---------|
| .96%              | .96%                | \$8,040.161           | 06/30/1988     | 12/31/2014          | PRSVX * |

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# Glossary & Investment Option Disclosures

|                                    |  |
|------------------------------------|--|
| <b>Alpha</b>                       | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                        | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>            | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>          | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup><br/>R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>                | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>          | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

Although data is gathered from reliable sources, we cannot guarantee completeness or accuracy of the data shown. **All information is the most current as it is provided by the data source.** Where data is obtained from Morningstar, ©2015 Morningstar, Inc. All Rights Reserved, the data : (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. Government.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>4</sup>A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>5</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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# T. Rowe Price New Horizons



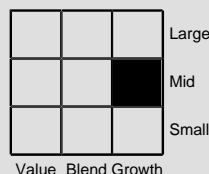
RETIREMENT SYSTEM

## Investment Objective & Strategy

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community. It may invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy. The fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

## Morningstar Style<sup>5</sup>

**Stock**  
Style / Capitalization  
Mid Growth



## Fund Issuer

T. Rowe Price

## Investment Adviser

T. Rowe Price Associates, Inc.

## Portfolio Managers

Henry Ellenbogen

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

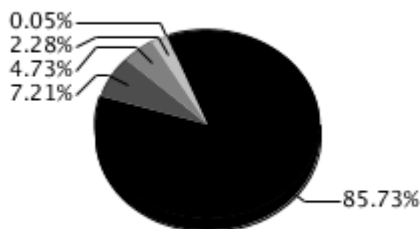
Small Growth

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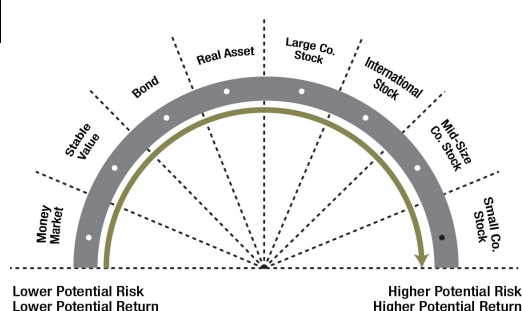
## Risk Profile

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

## Asset Allocation<sup>1</sup>



## Relative Risk/Return Meter



*\*For illustrative purposes only.*

## Equity Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Technology.....         | 24.67       |
| Consumer Cyclical.....  | 20.77       |
| Industrials.....        | 20.62       |
| Healthcare.....         | 17.19       |
| Financial Svc.....      | 5.24        |
| Consumer Defensive..... | 4.64        |
| Energy.....             | 2.33        |
| Real Estate.....        | 2.14        |
| Basic Materials.....    | 1.38        |
| Communication Svc.....  | 1.01        |

## Largest Holdings

|  | % of Assets |
|--|-------------|
| O'Reilly Automotive Inc.....           | 1.95        |
| Allegiant Travel Co LLC.....           | 1.58        |
| SS&C Technologies Holdings Inc.        | 1.50        |
| Roper Industries Inc.....              | 1.49        |
| GrubHub Inc.....                       | 1.41        |
| Incyte Corp Ltd.....                   | 1.41        |
| Sapient Corp.....                      | 1.32        |
| Restoration Hardware Holdings Inc..... | 1.30        |
| Pricesmart Inc.....                    | 1.29        |
| Vail Resorts Inc.....                  | 1.28        |

**Percent of Total Net Assets** 14.53%

**Number of Holdings** 275

**Portfolio Turnover (%)** 35.30%

## Geographic Diversification

|                     | % of Assets |
|---------------------|-------------|
| United States.....  | 92.17       |
| United Kingdom..... | 1.48        |
| China.....          | 1.34        |
| Canada.....         | 1.23        |
| Ireland.....        | 1.17        |
| India.....          | 0.87        |
| Indonesia.....      | 0.86        |
| Italy.....          | 0.24        |
| Israel.....         | 0.22        |
| Brazil.....         | 0.19        |

## Bond Sector Diversification

|                         | % of Assets |
|-------------------------|-------------|
| Cash & Equivalents..... | 98.02       |
| Corporate.....          | 1.98        |

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker  |
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| .80%              | .80%                | \$15,356.293          | 06/03/1960     | 12/31/2014          | PRNHX * |

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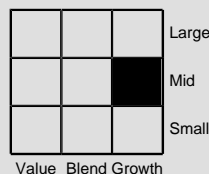
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## Risk Statistics (3 Year)<sup>^</sup>

Alpha..... 0.36  
Beta..... 1.09  
R-Squared..... 59.22  
Sharpe Ratio..... 1.64  
Standard Deviation..... 12.94

<sup>^</sup>Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Bond Characteristics

Average Coupon Rate..... 15.00%

## Maturity Allocation

% of Assets  
3 - 5 Years..... 100.00

For more information about this investment option please go to [www.troweprice.com](http://www.troweprice.com).

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